

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7490

BILL NUMBER: SB 435

NOTE PREPARED: Apr 28, 2003

BILL AMENDED: Apr 25, 2003

SUBJECT: Securities Commissioner.

FIRST AUTHOR: Sen. Clark

FIRST SPONSOR: Rep. Bardon

BILL STATUS: Enrolled

FUNDS AFFECTED: X GENERAL
X DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: (CCR Amended) This bill provides the procedure for the Securities Commissioner to obtain the assistance of county prosecutors and the Attorney General for enforcement actions. The bill removes the Commissioner from the conduct of hearings by permitting the appointment of hearing officers. The bill allows the Commissioner to enter orders of rescission, restitution, and disgorgement, including interest at the rate of 8%, to loan brokers.

Effective Date: July 1, 2003.

Explanation of State Expenditures: Any administrative changes caused by this proposal are expected to be absorbed using the Secretary of State's existing staff and resources.

Explanation of State Revenues: The bill allows the Securities Commissioner of the Secretary of State's office to issue certain orders to loan brokers who violate state law. Any fine or interest revenue the Office receives from this provision would be deposited in the Loan Broker Regulation Account.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Secretary of State; Attorney General.

Local Agencies Affected: County Prosecutors.

Information Sources:

Fiscal Analyst: John Parkey, 317-232-9854